

DATE: 11-11-2024

## KEY HEADLINE

The Indian rupee against US dollar spot ended Flat to register record closing low on Friday and logged its worst weekly fall since May this year pressure by continue to outflow concern after foreign funds sell in equity market since last few weeks added by recent Rally in dollar index, while likely central bank intervention support from sharp fall.

At the NSE Future Nov 27 contract, the rupee ended down by 3 paise to closed at 84.43 against the previous close of 84.40 and made low of 84.40 and high of 84.43 during day.

Overseas investors have pulled out over \$1.5 billion from Indian stocks over November so far, adding to the \$11 billion of outflows in October. The Nifty is down 8.1% from its record high hit in late-September.

India's foreign exchange reserves dipped by \$2.6 billion to \$682.13 billion as of Nov 1, according to data shared by the Reserve Bank of India (RBI) on Friday. For the previous week, the country's dipped by \$3.4 billion to \$684.8 billion as of October 25.

The dollar rose on Friday and was heading for a slight weekly gain as investors evaluated the likely impact on the American economy of Tuesday's election of Republican Donald Trump as U.S. president. It is to be expected that, Trump's policy proposals -- including more trade tariffs, a clampdown on illegal immigration, lower taxes and business deregulation -- to boost growth and inflation.

The dollar index jumped to a four-month high of 105.44 on Wednesday, but has dipped since, partly due to profit taking. It was up 0.33% on the day at 104.75 on Friday and on pace for a 0.45% weekly increase.

### Currency pair (NSE 27 Nov)

Currencies	4/11/2024	8/11/2024	Change (%)
USDINR	84.14	84.43	<b>0.40</b>
EURINR	91.59	91.13	<b>-0.50</b>
GBPINR	109.28	109.44	<b>0.20</b>
JPYINR	55.47	55.44	<b>0.00</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 84.45 SL 84.30 TARGET 84.80**

## **EURINR**

**RECOMMENDATION: SELL BELOW 90.80 SL 91.20 TARGET 90.10**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 109.55 SL 109.20 TARGET 110.30**

## **JPYINR**

**RECOMMENDATION: BUY ABOVE 55.45 SL 55.20 TARGET 56.0**

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